G. R. S. 58]

*Previous references.*

B 146-14 Gen: 1. 2. 7 & 8, B Dec^r., 1914.

1915-16

( G-7 )

File No. 19-15

Serial Nos. 1-2

*Later references.*

G. Fe. 19-15 SS 304, B. Jan^y 1916.

G. Fe. 151-16 SS 10a, B. Feby 17.

Ls 45-27-1, 3 & 4.

GF 96. 29. 1 & 2.

# GENERAL AND REVENUE SECRETARIAT.

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*Serial Nos.* 1-2

**Part B for** August, 1915

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SUBJECT.

Sanction to the payment of interest at 4% on the collection received on a/c of Shimoga Railway Loan until Construction work begins.

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Sl: 1. Proposal. Requests orders of Govt as to whether, for reasons stated, the collections on a/c of Shimoga Ry Loan received into the treasuries may be treated as part of the Treasury Cash Balance until Construction Work commenced and whether interest at 4% may be allowed on the balance of Loan Subscription amount at the beginning of each month, as requested by the President, District Board, Shimoga.

Sl: 2. H. order. Sanctions the payment of interest at 4%.

GPB—10,000—23-3-15

S. P. Shuddhappa,
D/22/9/1915.

G. R. S. 11] 191 5

GENERAL AND REVENUE SECRETARIAT.

( G. R. )

NOTES.

File No. 49 9 15

FILE HEADING.

Re payment of interest at 4% on the amount of subscriptions paid into the treasuries of Shimoga Ry Loan

From

The Comptroller, Mysore

No. B & A 118 / 75-8 Dated 30 / 31 . 7. 15 Received 3. 8. 1915

| Diary No. | Enclos. | Spare Copies. | Serial No. |
|---|---|---|---|
| 5-05 | | | 1 |

BRIEF ABSTRACT OF LETTER.

Requesting orders of Govt as to the claim for reasons stated, the collections on a/c of Shimoga Ry Loan received into the treasuries may be treated as part of the Treasury Cash balance until construction work commenced whether at 4% may be allowed on the balance of loan subscription amount at the beginning of each month, as requested by the President of the Ry Board Shimoga

NOTES AND ORDERS.

1) The letter speaks for itself
submit proposals

15 GBM
4/8/15

2) The revenues of Dt Boards are left-

NOTES—First Sheet.

GPB—20,000—8-8-14

General and Revenue Secretariat. | G-P-File No. 89 of 1919.

Serial No.

in Government Treasuries and no interest is paid on them by Govt. It would be a very inconvenient precedent for Govt to undertake to pay interest in ~~Such Cases as~~ the present instance as proposed by the Comptr as it may Encourage other Similar funds to Similarly Claim interest. There is however this thing to be said in favour of the proposal that the money is not part of ordinary revenues but required to be accumulated for ~~Construction~~ a specific purpose viz the Opening of a R[y] and it would be inconvenient to the District Board to have to pay interest to the debenture holders if it does not itself earn some interest on the amount.

3) For the services rendered by Govt Treasuries in collecting the debentures & the accounts office in keeping the accounts of the loan it is not unfair if the D[t] Board gets a smaller rate of interest from Govt than it would get if the money were deposited Elsewhere. Under these circumstances, 3½% interest may perhaps be [S]d as a special Case & the D[t] Board informed of the this

NOTE—Contn. sheet.

General and Revenue Secretariat.

C.S. File No. 69 of 1915.

| Serial No. | |
|---|---|
| | Service tendered by Port. which compensate for the smaller rate of interest |
| 223 | Secy. 7-8-15 |
| | 4) The Comptr's proposal may be sanctioned. Otherwise the Board would be justified in asking that the money should be invested in some other way. W 8/8 Dewan) |
| 732 11-8-15 | 5) I approve 12.8.15 Dr |
| | 6) Draft brd accordingly Secy 13/8 |
| 9 | To The Comptr & the Dy Comr Shimoga No: FL 817-8 dt 16.8.15 Sanctions the payment of interest at 4% on the Collection received on a/c of Shimoga Railway loan until Construction work begins. |

NOTE—Contn. sheet.

GPB—25,000—22-3-15

DIARY No. 505

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

the communications

1915-16
SECTION C-F
No. 9913

No. BOR 118

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

*Dated Bangalore, the* 30th July *1915*.

FROM
Diwan Bahadur
J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., etc.,
*Comptroller to the Government of*
*His Highness the Maharaja of Mysore.*

To

.....

The *Secretary to the Government of Mysore,*
*Financial Department.*

SIR,

Has N

Referring to Government Order No. 3319-22/L.B.146-14-2 dated 26th October 1914 approving, with a slight modification, the draft prospectus submitted by the Deputy Commissioner, Shimoga, relating to the opening of Feeder Railways in Shimoga District and for raising a debenture loan therefor, I have the honor to state that the Deputy Commissioner, Shimoga, desires that the paid up capital so far collected may be invested in the Mysore Bank or elsewhere so that it may be earning interest till the end of this calendar year before which no part of it is needed for construction work (Vide copy of Railway Secretary's letter No. 3024 dated 14th April 1915 annexed).

2. As the cash balance in the Treasuries was low and as arrangements were being made for replenishing it by means of borrowing at the Presidency Banks, the President of the District Board was asked to state if the District Board had any objection to treat the collections on account of the Shimoga Railway Loan as part of the Treasury Cash balance with interest calculated at 3½% until construction work commenced. The President has replied in his letter No.Ry.5/ dated 24th July 1915 (copy enclosed) that 4% may be allowed on the collection, as an interest of not less than 4% could be obtained by placing the amount as

fixed

Rec.--Gl. 17].

..... .....Department.

1915.

FROM Diwan Bahadur
J. S. CHAKRAVARTI, ESQ.. M.A.,
F.R.A.S., etc.,
*Comptroller to the Govt. of*
*H. H. the Maharaja of Mysore.*

To

.....ESQ.,

The *Secretary to the Govt. of Mysore,*

..... Financial .....*Dept.*

Dated 30-7-15

Despatched 3/

Received 7 SEP

No. B+R 118. (Enc 2)

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Subject matter.

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Requesting if the amounts collected on account of Shimoga District Board Railway may be kept apart of Treasury balance & whether it may be allowed 4% interest

GPB -1,5 —21-9-11

fixed deposits in recognised banks.

In these circumstances I solicit orders of Government as to whether

(1) the amount may be kept as part of Treasury balance without being separately invested,

(2) whether interest at 4 per cent may be allowed on the balance of the loan subscription amount at the beginning of each month.

4. As the interest for the year 1914-15 haa to be calculated and credited to the credit of the ~~submission~~ subscription amount before the final accounts for 1914-15 are closed, I beg early orders in the matter.

I have the honor to be,

Sir,

Your most obedient servant,

Chakravarth

Comptroller.

30/7/15

5

Letter No.Ry.5 dated 24th July 1915 from the President of the District Board, Shimoga District, to the Comptroller, Mysore Government, Bangalore.

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With reference to your letter No.9056/B&R./493 dated 8th/9th June 1915 stating that the Shimoga District Board Railway Debenture Loan Collections will be kept as part of the Treasury Balance earning interest at 3½% and the difference of ½% should be borne by the District Fund and enquiring if there is no objection to this arrangement, I have the honor to state that the District Board has resolved at its meeting held on the 17th instant that as an interest of not less than 4% could be obtained by placing the amount of fixed deposit in a recognised Bank, the District Board would request the Government to allow interest at 4% on the Railway Debenture Collection.

---

" C O P Y "

A Srinivasaiengar

Assistant Examiner,
Record Section,
Comptroller's Office.

SAM.

4

Letter No. 3024 dated 14th April 1915 from the Secretary to Government of Mysore, for Railways, Bangalore, to the Comptroller, P.W. & Ry: Branch, Mysore Government, Bangalore.

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Adverting to your letter No. 7134/B.R.1178 dated 30th March 1915, I have the honor to inform you thatit is unlikely that any portion of the amount collected for the Shimoga District Railways by the District Board will be required for expenditure before the end of the Calendar year 1915.

---

" C O P Y "

Assistant Examiner,
Record Section,
Comptroller's Office.

SAM.

Sanctions the payment of interest at 4% on the Collection received on a/c of Shimoga Rly. loan until construction work commences.

C.F File No. 49 of 15

Serial No. 2

G.R.S. 28]

*Diary No. of letter replied to*_____

*Proceedings of the Government of His Highness the Maharaja of Mysore*

GENERAL AND REVENUE SECRETARIAT.

( )

, *the* 191 .

READ—

Comptroller's Letter No B 4 R dated 30th July 1915 from the Comptroller 118 proposing, for reasons stated therein, that the collections on account of the Shimoga Railway loan paid into the State Treasuries from time to time may be treated as part of the Treasury cash balance without being

Date of issue 16-8-15

Signed by M Shamanna

ORDER THEREON.—No.

over.

SUBJECT.

GPB—50,000—1-12-12

Gen/318

separately invested and that
Wheeler interest at 4 %
may be allowed on the balance
of the loan subscription amount
at the beginning of each month, until construction work
commences.
~~and attaching for sanction~~
~~in regard to this proposal.~~

Order thereon:- No 26 817-8 of 16 August 15

The Comptroller's proposal
is sanctioned.

12/8/15
12/8/15
13/8.

To the Comptroller.

for Secy Comm Supply.

12/8/15